

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**[PROPOSED] ORDER GRANTING TRUSTEE'S THIRTY-NINTH OMNIBUS MOTION  
TO (I) DISALLOW CLAIMS AND OVERRULE OBJECTIONS OF CLAIMANTS WHO  
HAVE NO NET EQUITY AND (II) OVERRULE OBJECTIONS OF CLAIMANTS WHO  
INVESTED MORE THAN THEY WITHDREW**

Upon consideration of the motion (the “Motion”) [Docket No. \_\_], by Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), in the above-captioned SIPA<sup>1</sup> liquidation proceeding seeking to have the Court disallow all claims and overrule objections filed by or on behalf of customers that withdrew more money from BLMIS than they deposited and are thus, in the parlance of this case, net winners, and overrule objections filed by customers that invested more money with BLMIS than they withdrew and are thus, in the parlance of this case, net losers (collectively, the

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<sup>1</sup> All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

“Claimants”); and the net winner Claims to be disallowed and Objections to be overruled are identified in Exhibit A to the Declaration of Vineet Sehgal in Support of the Motion (the “Sehgal Declaration”), [Docket No. \_\_]; and the net loser Claims determinations to be affirmed and Objections to be overruled are identified in Exhibit B to the Sehgal Declaration; and due and proper notice of the Motion having been given and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Motion as set forth herein is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Motion is granted to the extent provided herein; and it is further

ORDERED that the Claims listed on Exhibit A hereto are disallowed; and it is further

ORDERED that the Trustee’s Claims determinations regarding the Claims listed on Exhibits A and B hereto are affirmed; and it is further

ORDERED that the Objections listed on Exhibits A and B hereto are overruled; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

**IN RE: BLMIS. CASE NO: 08-01789 (CGM)**

**EXHIBIT A – CLAIMS AND OBJECTIONS**

Objecting Party	Claim Number	Objection To Determination Docket Number	Counsel	Account Name	Account Number
Adele Shapiro	003856	2707	Becker & Poliakoff, LLP	Adele Shapiro	1S0295
Barbara Roth and Mark Roth	005648	2977	Polsinelli Shughart PC	Barbara Roth & Mark Roth J/T Wros	1R0123
Caren Low	002190	1942	Phillips Nizer LLP	Caren Low	1L0146
Carol Fisher	000487, 000488	2369	Becker & Poliakoff, LLP	Carol Fisher	1F0116
Edwin Michalove	000755	2338	Becker & Poliakoff, LLP	Edwin Michalove	1M0105
Frieda Low	001543	2003	Becker & Poliakoff, LLP	Frieda Low	1L0147
Howard M. Schupak	008204	2522	Pro Se Filing	Schupak Investment	1S0260
Robert Low	001547	2004	Becker & Poliakoff, LLP	Robert K Low	1L0149
Sandy Sandler	004076	2405	Becker & Poliakoff, LLP	Sandy Sandler	1S0268
The Accu Plan Employees' Profit Sharing Trust	008504, 015286, 015333,	2387, 2352	Becker & Poliakoff, LLP; Lax & Neville, LLP	Accu Plan Employees' Profit Sharing Trust	1A0083
The Howard L. Frucht and Carolyn Frucht Revocable Trust	001279, 009599	2695	Becker & Poliakoff, LLP	Howard L Frucht And Carolyn Frucht Rev Trust	1F0106

**IN RE: BLMIS. CASE NO: 08-01789 (CGM)**

**EXHIBIT B – CLAIMS AND OBJECTIONS**

Objecting Party	Claim Number	Objection To Determination Docket Number	Counsel	Account Name	Account Number
Daniel Ryan	000857	3002	Becker & Poliakoff, LLP	Daniel Ryan	1R0134
Laurel Paymer	001788	1026	Phillips Nizer LLP	Laurel Paymer	1P0105